

First Quarter 2010 Results



With the sun ... we produce thermoelectric and photovoltaic electric energy



With Information Technology ... we manage business and operational processes in a secure and efficient way



With biomass ... we produce ecologic biofuels and animal feed



With engineering ... we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures



With wastes ... we produce new materials through recycling, and we treat and desalinate water



With the development of social and cultural policies ... we contribute to economic progress, social equity and the conservation of the environment in communities where Abengoa is present



Your Partner in Resources and Technical Solutions

Index

1. Our Commitment
2. General Description of the Activities
3. Profit & Loss Account and Statement of Financial Position
4. Business Evolution. Highlight
5. Main Novelties by Business Unit
6. Relevant Event and Other Communications

Our Commitment



In Abengoa, we believe that the globe requires **Solutions** that allow our development to be more sustainable. Scientists tell us that **Climate Change** is a reality and from Abengoa, we believe the time has come to pursue and put these solutions into practice.

More than ten years ago, Abengoa decided to focus its growth on the creation of new technologies that contribute to **Sustainable Development** by:

- Generating **Energy** from renewable resources.
- Recycling Industrial **Wastes** and **Water** production and management.
- Creating **Infrastructures** that prevent new investment in assets that generate emissions.
- Creating **Information Systems** that assist in ensuring more efficient management of existing infrastructures.
- Establishing **New Horizons** for development and innovation.

To this end, we invest in Research, Development and Innovation, **R&D&I**, **Globally** extend the technologies with the greatest potential, and attract and develop the necessary **Talent**.

Moreover, through the **Focus-Abengoa Foundation**, we dedicate human and economic resources to promoting social action policies that contribute to social and human progress.

By doing this, we create **Long-Term Value** for our shareholders, contribute to the development of society in the areas in which we conduct our activities, and help to make the globe a better and more sustainable place for future generations.

General Description of the Activities

2

Abengoa is a technology company specialized in applying innovative solutions for sustainability in the fields of infrastructure, the environment and energy, and in bringing long-term value to its shareholders through a management model based on encouraging entrepreneurship, social responsibility, transparency and rigor.

Abengoa focuses its growth on the creation of new technologies that contribute to sustainability by:

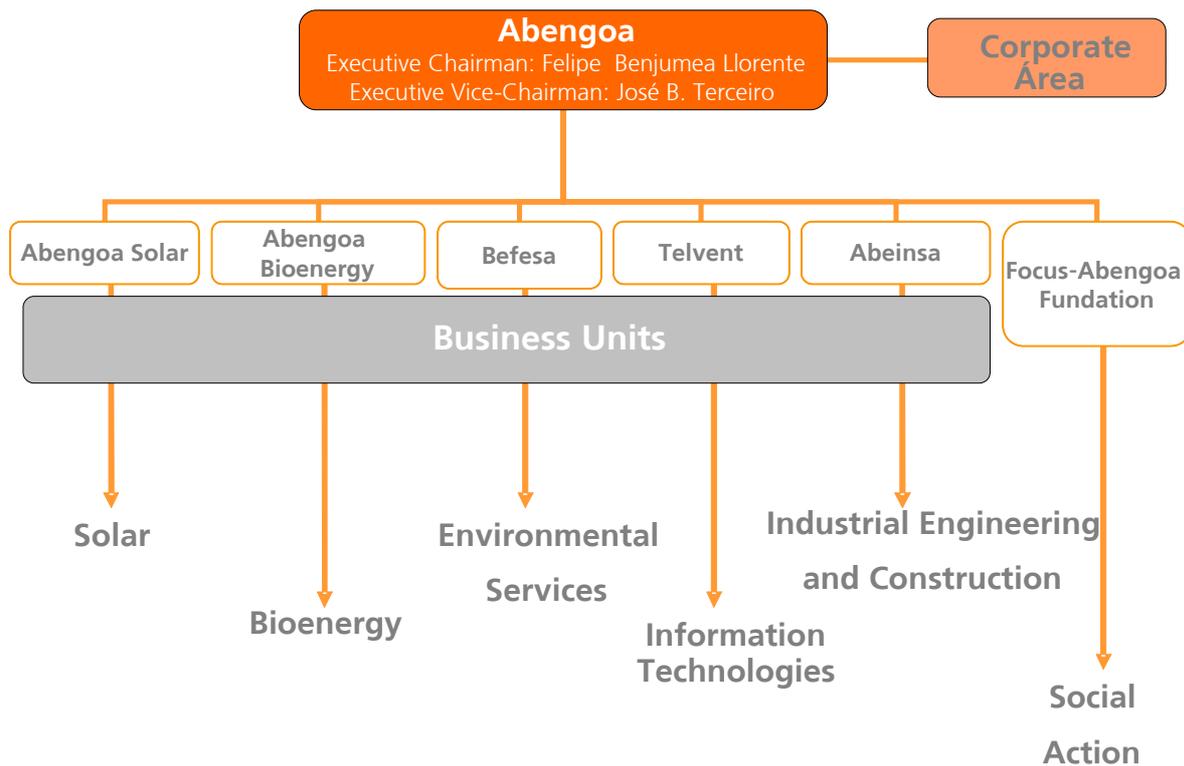
- ◆ generating energy from renewable resources;
- ◆ recycling industrial waste, and generating and managing water;
- ◆ creating environmentally-friendly infrastructures that eliminate emissions;
- ◆ developing information systems that aid in managing existing infrastructures more efficiently;
- ◆ promoting new avenues for development and innovation.

And to achieve this, Abengoa...

- ◆ invests in research, development and innovation (R&D&i);
- ◆ expands the technologies with the greatest potential;

- ◆ develops the necessary talent by attracting and retaining the best human resources; and
- ◆ dedicates human and economic resources to promoting social action policies that contribute to human and social progress through the Focus-Abengoa Foundation.

Abengoa has its headquarters in Seville (Spain) and is present, through its more than 570 subsidiaries, holding companies, facilities and offices, in over 70 countries around the world. It operates through its five business units: Solar, Bioenergy, Environmental Services, Information Technologies and Engineering and Industrial Construction.



Business Units

Solar

Abengoa Solar develops and applies solar energy technologies in order to combat climate change and ensure sustainability through the use of its own Concentrating Solar Power (CSP) and photovoltaic technologies.

Bioenergy

The company Abengoa Bioenergy spearheads the Bioenergy business group, which produces and develops biofuels for transport (including bioethanol and biodiesel, among others) that employ biomass (cereal, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used for ETBE (a gasoline additive) production, or for direct blending with gasoline or diesel. As renewable energy sources, biofuels help to lower CO₂ emissions and contribute to the security and diversification of the energy supply, while reducing dependency on fossil fuels in transportation and helping to reach compliance with the Kyoto Protocol.

Environmental Services

Befesa is an international company specialized in the integral management of industrial waste and the generation, transportation and management of water. Befesa is strongly committed to society and to helping forge a sustainable world.

Information Technologies

Telvent is the Information Services and Technologies company that works toward a sustainable and secure world through the development of high-added-value integrated systems and solutions in the Energy, Transportation, Agriculture, Environment and Public Administration sectors, as well as Global Services.

Industrial Engineering and Construction

Abeinsa is an industrial and technology group that offers integrated solutions for the Energy, Transportation, Telecommunications, Industry, Service and Environmental sectors. These innovative solutions aimed at contributing to sustainability, enable the creation of value for the group's customers, shareholders and employees, ensuring an international forward-looking projection and return on investment.

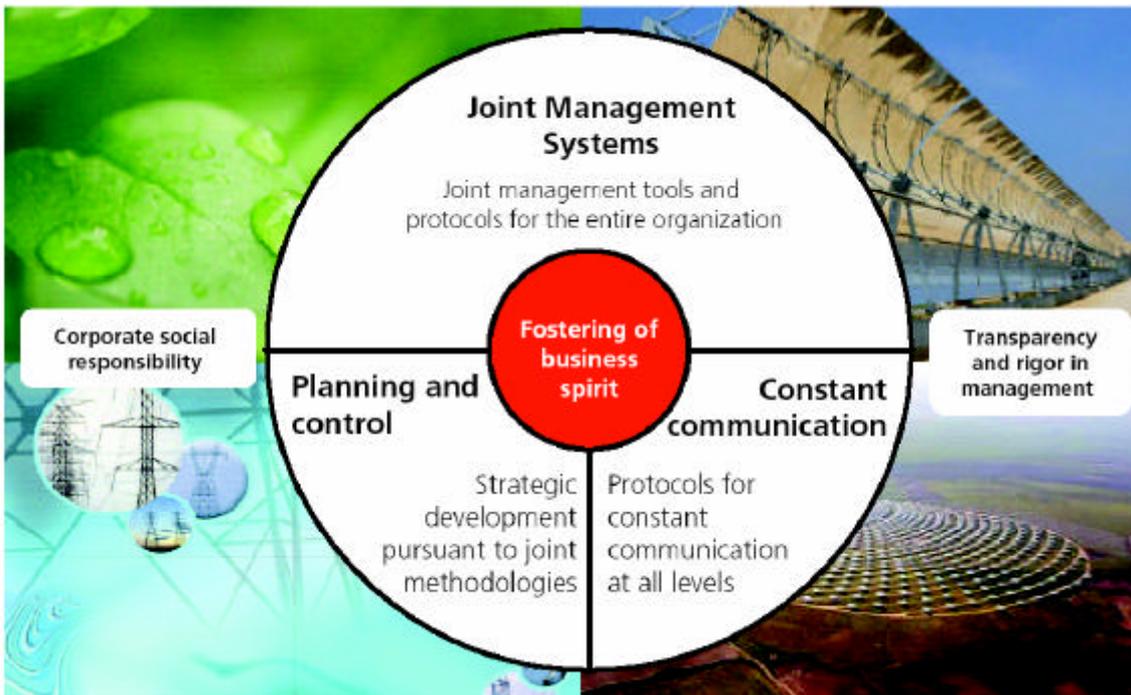
Our management model

Abengoa's growth is based on five strategic pillars:

- ◆ Creation of new businesses that help to fight climate change and contribute to sustainability.
- ◆ Maintenance of a highly competitive human team.
- ◆ Constant value creation strategy via generation of new options, defining current and future businesses pursuant to a structured procedure.
- ◆ Geographic diversification in market with the greatest potential.
- ◆ Major investment effort in research, development and innovation activities.

These pillars are supported by a management model characterized by three elements:

- ◆ Corporate social responsibility
- ◆ Transparency and rigor in management
- ◆ Fostering of business spirit



Profit & Loss Account and Statement of Financial Position**3**

From January, 1st 2010 Abengoa has applied the IFRIC 12 interpretation on Service Concession Arrangements for the first time, as a result of this rule coming into effect.

This interpretation affects the accounting treatment of service concession arrangements in which the grantor a) controls the services that the concession holder must provide with the infrastructure; to whom the services must be provided; and at what price, and b) controls any significant residual interest in the infrastructure at the end of the term of the arrangement. Under this accounting reference framework, the infrastructures subject to the service concession arrangement shall be recognised based on the consideration received or to be received by the operator.

Based on the analysis made in the interpretation, certain assets in the consolidated balance sheet of the controlling company have been identified, which are related to the activities of electricity transmission lines, desalination and electricity generation, as assets subject to the special accounting considerations in the IFRIC 12, since their economic characteristics relate to assets that are subject to conditions that are comparable to a service concession for a fixed duration and for which the company assumes sufficient elements of risk in order to be able to consider the infrastructure subject to the arrangement as an intangible asset subject to the provisions of IAS 38 and which can be amortised based on the expected term of the concession.

Based on the above and according to the cases and requirements established in IFRS 8, the information for 2009 which was not originally subjected to this interpretation has been restated, in order to make it

comparable with the information for 2010. The effect of this restatement on the income statement for 2009 has resulted in a positive impact on net turnover, operating income and the result attributable to the controlling company of 80 M€, 15 M€ and 10 M€ respectively.

M€	Q1 2010	Q1 2009	Var (%)	Q1 2009 proforma	Var (%)
Sales	1,207.7	981.0	23.1%	1,061.5	13.8%
Ebitda	201.9	176.1	14.6%	191.1	5.6%
% Ebitda / Sales	16.7%	18.0%		18.0%	
Net Profit Attributable	54.1	41.0	31.8%	51.0	6.1%

Abengoa's consolidated Sales were 1,207.7 M€ in the first three months of 2010, a 13.8% increase on the previous year. The Ebitda was 201.9 M€, which is a 5.6% increase on the 2009 figure, mainly due to the Bioenergy and Environmental Services business units performance.

The earnings attributable to the parent company were 54.1 M€, which is a 6.1% increase on the 51 M€ achieved the previous year.

◆ **Highlight per Business Unit**

Sales (M€)	Q1 2010	Q1 2009	Var (%)	Q1 2009 proforma	Var (%)
Solar	41.0	17.0	140.5	38.6	6.1
Bioenergy	274.3	179.3	52.9	179.3	52.9
Environmental Services	188.2	159.6	17.9	159.6	17.9
Information Technologies	159.7	175.9	(9.2)	175.9	(9.2)
Industrial Engineering and Construction ⁽¹⁾	544.6	449.1	21.3	507.9	7.2
Total	1,207.7	981.0	23.1	1,061.5	13.8

Ebitda (M€)	Q1 2010	Q1 2009	Var (%)	Q1 2009 proforma	Var (%)
Solar	9.0	2.4	274.4	11.8	(23.3)
Bioenergy	31.2	14.5	115.9	14.5	115.9
Environmental Services	29.1	23.1	26.0	23.1	26.0
Information Technologies	22.9	24.0	(4.6)	24.0	(4.6)
Industrial Engineering and Construction ⁽¹⁾	109.6	112.1	(2.2)	117.7	(6.9)
Total	201.9	176.1	14.6	191.1	5.6

Ebitda / Sales	Q1 2010	Q1 2009	Q1 2009 proforma
Solar	22.1%	14.2%	30.5%
Bioenergy	11.4%	8.1%	8.1%
Environmental Services	15.5%	14.5%	14.5%
Information Technologies	14.4%	13.7%	13.7%
Industrial Engineering and Construction ⁽¹⁾	20.1%	25.0%	23.2%
Total	16.7%	18.0%	18.0%

⁽¹⁾ Including corporate activity, consolidation adjustments and eliminations in Industrial Engineering and Construction for the internal works of not concessional projects

◆ **Net Amount of the Business-Sales Figure**

Sales (M€)	Q1 2010	Q1 2009	Var (%)	Q1 2009 proforma	Var (%)
Solar	41.0	17.0	140.5	38.6	6.1
Bioenergy	274.3	179.3	52.9	179.3	52.9
Environmental Services	188.2	159.6	17.9	159.6	17.9
Information Technologies	159.7	175.9	(9.2)	175.9	(9.2)
Industrial Engineering and Construction ⁽¹⁾	544.6	449.1	21.3	507.9	7.2
Total	1,207.7	981.0	23.1	1,061.5	13.8

⁽¹⁾ Including corporate activity, consolidation adjustments and eliminations in Industrial Engineering and Construction for the internal works of not concessional projects

Abengoa's consolidated sales to March, 31 2010 reached 1,207.7 M€, a 13.8% increase on the previous year figure of 1,061.5 M€.

The Solar Business Unit's Sales were 41 M€ in the first three months of 2010, as against 38.6 M€ the previous year. The Bioenergy Business Unit's sales were 274.3 M€ as against 179.3 M€ the previous year, which is a 52.9% increase. The Environmental Services Business Unit's sales were 188.2 M€ in the first three months of 2010 compared to 159.6 M€ for the same period the previous year, with a 17.9% increase. The Information Technologies Business Unit's sales were 159.7 M€ as against 175.9 M€ the previous year (a 9.2% decrease). Finally, the Industrial Engineering and Construction Business Unit's sales were 544.6 M€, a 7.2% increase on the 507.9 M€ achieved in the same period the previous year.

◆ Ebitda

Ebitda (M€)	Q1 2010	Q1 2009	Var (%)	Q1 2009 proforma	Var (%)
Solar	9.0	2.4	274.4	11.8	(23.3)
Bioenergy	31.2	14.5	115.9	14.5	115.9
Environmental Services	29.1	23.1	26.0	23.1	26.0
Information Technologies	22.9	24.0	(4.6)	24.0	(4.6)
Industrial Engineering and Construction⁽¹⁾	109.6	112.1	(2.2)	117.7	(6.9)
Total	201.9	176.1	14.6	191.1	5.6

⁽¹⁾ Including corporate activity, consolidation adjustments and eliminations in Industrial Engineering and Construction for the internal works of not concessional projects

The Ebitda figure in the first three months of 2010 was 201.9 M€, which is a 5.6% increase on the 2009 figure.

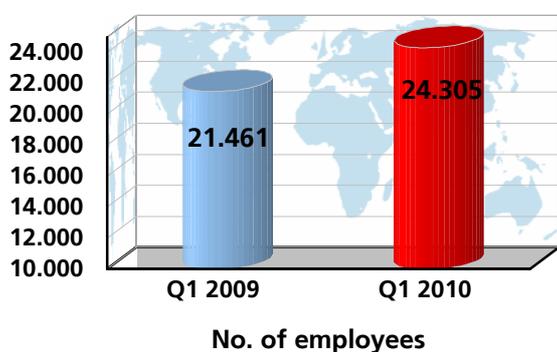
The Solar Business Unit's Ebitda were 9 M€ in the first three months of 2010 as against the 11.8 M€ registered in 2009. The Bioenergy Business Unit's Ebitda were 31.2 M€ in this year as against the 14.5 M€ registered in 2009. This is a 115.9% increase. The Environmental Services Business Unit's Ebitda reached 29.1 M€ as against the 23.1 M€ the previous year. This is a 26% increase. The Information Technologies Business Unit's Ebitda were 22.9 M€ as against the 24 M€ the previous year, a 4.6% decrease. Finally, the Industrial Engineering and Construction Business Unit's Ebitda were 109.6 M€ as against the 117.7 M€ the previous year. This is a 6.9% decrease.

◆ **Earnings After Tax Attributable to the Parent Company (Net Result)**

M€	Q1 2010	Q1 2009	Var (%)	Q1 2009 proforma	Var (%)
EBT	83.2	53.6	55.3	68.6	21.3
Corporate Taxes	(20.6)	(8.0)	158.4	(12.5)	65.2
External Partners	(8.5)	(4.5)	86.2	(5.1)	66.5
EAT	54.1	41.0	31.8	51.0	6.1

The earnings attributable to the parent company were 54.1 M€, which is a 6.1% increase on the 51 M€ achieved the previous year.

◆ **Evolution of the Average Workforce**



In the first three months of 2010, Abengoa’s average workforce has increased by 2,844 compared to the 2009 figure.

◆ **Origin of the Workforce**



The increase in the workforce numbers has mainly occurred abroad, due to new projects in Latin America.

◆ **Statement of Consolidated Financial Position at March 31, 2010**

(Euros in thousands)

Assets	31/03/2010	31/12/2009	Variation (%)
A. Non-Current Assets			
I. Intangible Assets	1,549,411	1,490,884	3.9%
II. Tangible Fixed Assets	2,026,925	1,864,199	8.7%
III. Fixed Assets in Projects	4,140,137	3,766,758	9.9%
IV. Financial Investments	1,019,658	972,305	4.9%
Total Non-Current Assets	8,736,131	8,094,146	7.9%
B. Non-Current Assets held for sale (discontinued operations)	0	0	
C. Currents Assets			
I. Inventories	355,572	345,589	2.9%
II. Clients and Others Receivables Accounts	2,113,663	2,002,169	5.6%
III. Financial Investments	502,144	481,964	4.2%
IV. Cash and Cash Equivalents	1,901,718	1,546,431	23.0%
Total Current Assets	4,873,097	4,376,153	11.4%
Total Assets	13,609,228	12,470,299	9.1%

Abengoa's total Assets in the first three months of 2010 came to 13,609.2 M€ which is a 9.1% increase on the figure for March 2009, which was 12,470.3 M€.

Equity and Liabilities	31/03/2010	31/12/2009	Variation (%)
A. Capital and Reserves	346,036	314,903	
Total Equity	1,421,232	1,271,415	11.8%
C. Non-Current Liabilities			
I. Long-Term non-Recourse Financing (Project F)	2,963,902	2,748,015	7.9%
II. Loans and Borrowing	3,502,421	2,799,203	25.1%
III. Provisions for Other Liabilities and Expenses	137,008	135,471	1.1%
IV. Derivate Financial Instruments	286,700	213,101	34.5%
V. Deferred Taxes Liabilities	289,304	261,950	10.4%
Total Non-Current Liabilities	7,179,335	6,157,740	16.6%
D. Non-Current Liabilities held for sale (discontinued operations)	0	0	
E. Current Liabilities			
I. Short-Term non-Recourse Financing (Project F)	194,956	185,352	5.2%
II. Loans and Borrowing	813,195	682,901	19.1%
III. Suppliers and Other Trade Accounts Payables	3,653,713	3,775,306	-3.2%
IV. Current Tax Liabilities	232,310	292,829	-20.7%
V. Derivate Financial Instruments	97,361	96,007	1.4%
VI. Provisions for Other Liabilities and Expenses	17,126	8,749	95.7%
Total Current Liabilities	5,008,661	5,041,144	-0.6%
Total Shareholder's Equity and Liabilities	13,609,228	12,470,299	9.1%

Business Evolution. Highlight

4

4.1 Solar

The Solar Business Group reported the following results in the first three months of 2010:

M€	Q1 2010	Q1 2009	Var (%)	Q1 2009 proforma	Var (%)
Consolidated Sales	41.0	17.0	140.5%	38.6	6.1%
Ebitda	9.0	2.4	274.4%	11.8	(23.3%)
Ebitda / Sales	22.1%	14.2%		30.5%	

Consolidated sales in this Business Group in the first three months of 2010, correspond to:

- ◆ Produced from the sale of solar energy worth 3.0 M€ from the 43 MW of power that we have operational using thermosolar and photovoltaic technology during the first quarter. This figure was lower than the forecast due to the poor weather experienced in the south of Spain during these three months.
- ◆ Produced from the sale of solar technology components and the transfer of know-how to third parties worth 28.0 M€ In this section we would highlight solar plant components as well as industrial systems for generating heat using diverse applications such as air conditioning, water or industrial processes.

- ◆ Produced from solar developments that we are carrying out as part of our strategic plan, which generated revenues of 10.0 M€.

Abengoa Solar has a total portfolio of 3,937 MW, including:

- ◆ 93 MW in operation
- ◆ 1,310 in construction and pre-construction; and
- ◆ 2,314 MW in advanced development

Thermosolar MW ⁽²⁾	Operation	Costruction	Pre-Costruction ⁽¹⁾	Promotion	Total
Spain	93	250	350	1,309	2,002
US	-	-	560	280	840
Rest of the World	-	150	-	725	875

⁽¹⁾ The company considers plants to be in the "pre-construction" phase when, in addition to having obtained surface rights for use of the land and the principal applicable permits, authorisations and licences, the plant also meets the requirements that, depending on the jurisdiction, gives the right to receive certain revenues (registration of the project in the Pre-assignment Register pursuant to RDL 6/2009 in the case of Spain, or the signing of a Power Purchase Agreement with local electricity companies in the case of the USA).

⁽²⁾ MWs not adjusted for size of holding

Abengoa Solar currently employs 90 exclusive dedicated personnel in R&D. The company also develops a very ambitious investment plan.

Figures in M€	Acum. 2008	2009	Q1 2010
Investment in R&D	90.9	32.4	4.6

We would also highlight this Business Group's investment in **R&D&I**, which came to 127.9 M€, including projects in Europe and the US in collaboration with leading solar energy institutions and universities.

4.2 Bioenergy

M€	Q1 2010	Q1 2009	Var (%)
Consolidated Sales	274.3	179.3	52.9%
Ebitda	31.2	14.5	115.9%
Ebitda / Sales	11.4%	8.1%	

The Sales of the Bioenergy Business Unit rose to 274.3 M€ as against the 179.3 M€ in 2009. This is a 52.9% increase. Sales increased mainly due to the higher volume ethanol sales in USA and Europe.

In Europe, the plant in Salamanca must now be consolidated 100% (only 50% of its capacity was consolidated last year). In the USA, the increase in capacity was due to the coming online of the plants in Indiana and Illinois.

Ebitda increase by 115.9% compared to the previous year, from 14.5 M€ in 2009 to 31.2 M€ this year. The improvement is basically the result of higher sales volumes and the higher margins in three geographies.

Accumulated ethanol sales to March 2010 totalled 179.3 million litres in Europe, 77.1 million gallons in the USA and 17.8 million litres in Brazil. This compared with 147.4 million litres in Europe, 37.4 million gallons in the USA and 21.7 million litres in Brazil in the same period in 2009. In addition, 0.5 millions tonnes of sugar were sold in Brazil compared to 83.3 in 2009.

The increase in Europe in this quarter was primarily due to considering 100% of the plant in Salamanca (Spain) and not 50%, following its acquisition in Q4 2009. In the USA, the increase was due to the coming into production of the plants in Indiana and Illinois, which were still under construction in Q1 2009.

- ◆ In 2009 the bioethanol price in EU has increased compared to the 2009 prices. The accumulated average CIF price to date has been 0.564 €/l (as against 0.531 €/l). In this period, the price of grain in the EU has been lower than last year, 145.9 €/t (as against 154.2 €/t in 2009). Also of note is the effect of the decrease in natural gas prices in EU, from 26.6 €/MWh in 2009 to 22.1 €/MWh in 2010.

- ◆ In US, the price has decreased, 1.45 \$/gal (as against 1.64 \$/gal in 2009). The same occurred with the medium price of grain, which has been 3.2 \$/bu (as against 3.9 \$/bu in 2009). Likewise, natural gas prices decrease in US, from 4.9 \$/mmbtu in 2009 to 4.6 \$/mmbtu in 2010.

- ◆ In Brazil, sugar prices increase from 642 R\$/t in 2009 to 1,003.2 R\$/t in 2010. Ethanol prices increase to 0.975 R\$/l in 2010 (as against 0.726 R\$/l in 2010).

4.3 Environmental Services

M€	Q1 2010	Q1 2009	Var (%)
Consolidated Sales	188.2	159.6	17.9%
Ebitda	29.1	23.1	26.0%
Ebitda / Sales	15.5%	14.5%	

The Sales of the Environmental Services Business Unit rose to 188.2 M€ in the first quarter of 2010 as against 159.6 M€ in the previous year. This is a 17.9% increase, mainly due to the increase of industrial waste volume treated in all business areas.

The homogeneous Ebitda has increased by 6 M€ against the previous year. This is a 26% increase. The Ebitda margin on Sales rose about 15.5%, higher than previous year margin 14.5%.

The results of Befesa's two business segments (industrial waste recycling and water) are analysed below:

Industrial Waste Recycling

The results of the industrial waste recycling segment were as follows:

M€	Q1 2010	Q1 2009	Var (%)
Consolidated Sales	136.0	93.8	45.0%
Ebitda	23.7	16.5	43.6%
Ebitda / Sales	17.4%	17.6%	

In the first quarter of 2010 sales in this segment jumped by 45% to 42.2 M€ compared to the year before.

Ebitda increased by 43.6% to 7.2 M€ compared to Q1 2009. The Ebitda/Sales ratio remained relatively unchanged compared to the same period in 2009 at 17.4%.

Water: EPC and concessions

The results of the Water EPC segment are shown in the table below:

M€	Q1 2010	Q1 2009	Var (%)
Consolidated Sales	48.8	65.3	(25.3%)
Ebitda	5.0	6.9	(27.5%)
Ebitda / Sales	10.2%	10.6%	

In the first quarter of 2010 sales in this segment fell by 25.3% compared to the previous year.

Ebitda also fell compared to Q1 2009 by 27.5%, although the Ebitda/Sales ratio remained relatively unchanged.

Despite the fact that the results for the first quarter show a decline in sales due to the irregular seasonality of the business, the targets for the year remain unchanged thanks to the company's solid portfolio of projects.

Results of the water concessions business

The results of the water concessions segment are shown in the table below:

M€	Q1 2010	Q1 2009	Var (%)
Consolidated Sales	3.4	0.5	580.0%
Ebitda	0.3	(0.6)	(150.0%)
Ebitda / Sales	8.8%	-120.0%	

In the first quarter of 2010 sales in the water segment jumped by 580% to 2.9 M€ compared to the previous year.

Ebitda rose from -0.6 M€ in Q1 2009 to 0.3 M€ in Q1 2010.

4.4 Information Technologies

Sales during the first three months of 2010 totalled 159.7 M€ compared to 175.9 M€ in Q1 2009, excluding the contribution from the outsourcing business during this period, which was sold in January.

M€	Q1 2010	Q1 2009	Var (%)
Sales	159.7	175.9	(9.2%)
Ebitda	22.9	24.0	(4.6%)
Ebitda / Sales	14.4%	13.7%	

In the first quarter of the year there was an increase in business levels in the energy segment, specifically in the electricity or “Smart Grid” sector, in which new and strategically important contracts were signed in North America, Europe and Asia with clients such as BC Hydro, EMASZ, ELMU and Metro Rio, among others. During the first three months of 2010 the outsourcing business was sold, which has affected the comparison of sales between the first quarters of 2010 and 2009.

In Q1 2010 the Ebitda/Sales margin improved from 13.7% in Q1 2009 to 14.7% for the same period in 2010, once again highlighting Telvent’s commitment to becoming a more efficient company. This operating improvement was mainly due to the increase in activity in the information services area, where sales are highly recurrent and margins are higher.

Once again the business has recorded very positive figures for new contracts, which is a strong indication that it is on track to meet its forecasts and is further underscored by the strong order book as at 31 March 2010.

It is important to note that during the first three months of 2010, the business has been able to sign new financing mechanisms that provide the

organisation with significant flexibility for refinancing operations. It has refinanced long term debt and improved the financing of working capital with a syndicated loan of 170 M€. At the start of April the business completed the issue and placement of 200 M€ in convertible bonds among institutional and qualified investors – an illustration of Telvent's strong reputation in the capital markets.

The following are worth mentioning in relation to specific segments and geographical regions:

- ◆ **Energy** was the most important segment during the quarter, representing approximately 34% of global business. Sales in the first quarter of 2010 rose by 6.2% to 55.1 M€ year on year. This increase was mainly driven by higher business levels in the electricity sector in every region where the company operates, especially in Europe, Latin America and North America. Telvent believes that its Smart Grid solutions are the most proficient in the market and is the reason why it is capable of winning important contracts with new and existing clients. Finally, in February the DMS system was awarded the SmartGrid.TMCnet.com Product of the Year 2009 Prize – a reflection of the huge interest that Telvent is generating in this industry.
- ◆ **Transport**, which was the second largest segment in terms of contribution to the global business, accounted for approximately 25% of the activity during Q1 2010. Sales for the period were approximately 40.0 M€. Activity in this segment has slowed compared to last year due to difficulties in the traffic and transport industry around the world, starting in the second half of 2009. Nevertheless, activity during the first quarter of 2010 was better than expected, which could point to a recovery in the industry as the various stimulus packages begin to take effect.
- ◆ **The Environment** segment ended the first three months with sales of 14.2 M€ compared to 13.8 M€ in the first three months of 2009. The business in Spain performed strongly and there was a notable

strengthening in the North American market, where we provide meteorological forecasting and observation services and solutions.

- ◆ **The Agriculture** segment ended the first quarter of 2010 with sales of approximately 20 M€ This figure has been negatively affected by the depreciation in the Dollar against the Euro in the first three months compared to the same period in 2009 since all activity in this sector is based in the USA. In the US market we provide real time information that helps to optimise the production and distribution of agricultural products, as well as providing services and information that help to increase transparency in transactions with intermediaries in organised markets for agricultural products, among other services. The business continues to have a client retention rate of nearly 90%.
- ◆ **Global Services** recorded sales in of 34.3 M€ Q1 2010 compared to 32.6 M€ in Q1 2009, excluding the sales contribution from the outsourcing business in both periods, which was sold on 1 January 2010. This segment primarily meets the technological requirements of our clients in the remaining areas, offering information technology services and communications that are capable of covering the whole of the life cycle of the technology applied to the businesses.

4.5 Industrial Engineering and Construction

M€	Q1 2010	Q1 2009	Var (%)	Q1 2009 proforma	Var (%)
Sales	544.6	507.9	7.2%	507.9	7.2%
Ebitda	109.6	112.1	(2.2%)	117.7	(6.9%)
Ebitda / Sales	20.1%	22.1%		23.2%	

The Industrial Engineering and Construction Business Unit's Sales were 544.6 M€ in the first three months of 2010 as against the 507.9 M€ registered in 2009. This is a 7.2% increase. The Ebitda reached 109.6 M€ as against the 117.7 M€ the previous year.

In the evolution of Business Unit's, highlights the significant progress in the construction of the Tabasco Cogeneration Plant in Mexico, the high voltage lines in Brazil and Peru, as well as in the construction of solar plants in Spain, Algeria and Morocco.

The Transmission Lines Concessions Business contribution was as follows:

Transmission Business (M€)	Q1 2010	Q1 2009	Var (%)
Consolidated Sales	41.4	35.4	17.1%
Ebitda	34.5	29.5	17.0%
Ebitda / Sales	83.2%	85.7%	

Main Novelties by Business Unit

5



Abengoa Solar develops and applies solar energy technologies in order to combat climate change and ensure sustainability through the use of its own Concentrating Solar Power (CSP) and photovoltaic technologies.



With the sun... we produce thermoelectric and photovoltaic electric energy



The main milestones in the Solar Business Unit, in the first three months of 2010, were as follows:

◆ **Solar Thermal Energy**

Spain

Some 81 MW is currently operational at the Solúcar Platform generating thermo-electric solar energy. Solnova 1 has now joined the 31 MW of power generated from tower technology (PS10 and PS20), which have been commercially operational since 2009 (PS10 since 2007).

Following the end of the quarter, Solnova 1 successfully passed its production and operations tests over the course of three days. The new 50 megawatt solar plant that uses parabolic-trough technology will produce enough energy to supply 25,700 households. This new plant incorporates important improvements into its design. It uses the ASTRØ parabolic-trough collector, developed by Abengoa Solar, which guarantees a much higher degree of precision thanks to its design and its exclusive construction and alignment process.

Abengoa Solar's experience gained from its CCP pilot plant constructed in 2007, the use of a motorised start-up station and the availability of human and technical teams that are highly specialised in optical alignment, the manufacture of collectors and processes have all been fundamental elements in the successful start-up of Solnova 1, which was constructed by Abener.

Solnova 1 comprises some 300,000 square meters of mirrors that cover a total area of 115 hectares. The plant's technology concentrates the solar radiation on a heat-absorbing tube that contains a fluid that reaches high temperatures. This liquid is used to generate steam from water that expands and powers a turbine in to produce electricity.

These 81 megawatts achieve two strategic objectives. Firstly they save the emission of 50,000 tonnes of CO₂ into the atmosphere every year, and secondly, they form part of the continuing investment plan for this platform (300 MW of power planned for electricity generation from the sun by 2013). The total planned investment in the project is 1.2 € billion.

Construction is also continuing on Solnova 3 and 4, which are identical to Solnova 1 in terms of power and technology. Thanks to their advanced state of construction, they are scheduled to come into commercial operation during 2010.

Construction is also continuing on the two plants in Écija (Helioenergy 1 and 2) as well as Solaben 3 in Extremadura, which began in 2009. All these plants will have 50 MW of power and will use parabolic-trough technology. When the plants in Écija, which are being constructed in association with E.ON Climate & Renewables which has a total of 681 MW in Spain, are operational or included in the Pre-assignment Register, they will be included in the existing financial scheme and will be constructed in various phases until 2013.

United States

Following the approval of the extension of the tax stimulus and the passing of the American Recovery and Reinvestment Act of 2009 (ARRA) by the United States Congress, we are continuing to develop projects in the USA.

Remember that in 2008 a contract was signed with the Arizona Power Service (APS), the largest electricity company in Arizona, to construct and operate a 280 MW parabolic-trough technology plant. The plant will cover an area of approximately 800 hectares, 100 kilometres south of Phoenix and is due to come online in 2012. The construction will

create 1,500 new jobs and will require a further 85 qualified staff to operate it.

Abengoa Solar announces the signing of a power purchase agreement with Pacific Gas & Electric (PG&E) to supply the electricity generated by the new solar plant "Mojave Solar." The project will generate 250 MW of Concentrating Solar Power (CSP) and is to be located in an unincorporated area of San Bernardino County, between Barstow and Kramer Junction, approximately nine miles northwest of Hinkley, and 100 miles northeast of Los Angeles. The project is expected to bring 1,200 green construction jobs and, when completed, approximately 80 permanent jobs to this desert area.

Once it starts operating in 2013, it will generate nearly as much electricity as all of California's present-day commercial CSP installations combined, enough to power about 90,000 average homes, and avoid over 431,000 t per year of greenhouse gas emissions.

Both projects are on schedule to obtain their licences and authorisations. In the case of Solana, this process is nearly complete and the financing is at an advanced stage.

Abengoa Solar has been selected by Xcel Energy, Colorado's largest electric utility company, to build a demonstration parabolic trough concentrating solar power (CSP) plant at its Cameo coal plant near Grand Junction, Colorado. The project is the first to integrate an industrial solar installation into a conventional electrical power plant. Construction is expected to start within a month and the plant is expected to be operational by the end of the year. The project, awarded to Abengoa Solar by Xcel, is the first project under an Innovative Clean Technology program that has been approved for Xcel Energy by the Colorado Public Utilities Commission. The goal of the project is to prove that the heat produced by a solar facility can increase the efficiency of a conventional power plant while also lowering CO₂

emissions. Successful integration of this technology may enable future large-scale applications of this technology into other power plants.

Abengoa Solar continues to construct industrial facilities in other projects.

International

In Algeria, construction continues on the combined cycle plant that are integrated with a solar park made up of parabolic-trough collectors that will produce 150. In each case, 20 MW of power will come from a field of parabolic-trough collectors using thermal oil.

◆ **Photovoltaic**

We continue to actively promote photovoltaic installations in Spain, Italy and USA.

◆ **Technology and Components**

The research and development team has continued to work on the Cenit ConSOLI+Da project that we began in 2008 and on the rest of the projects that we are responsible for in Spain and the USA.

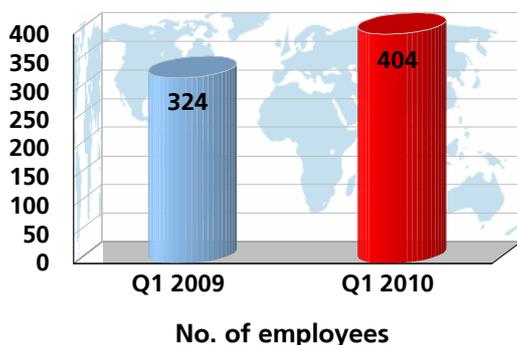
It is also worth noting that in a pilot solar tower plant (Eureka). This plant will help us to improve the efficiency of the thermodynamic cycles for second generation thermosolar plants using central receiving tower technology, allowing us to increase plant performance as well as reducing the costs of generation and extending the solar field.

Abengoa Solar, one of the six developers and sponsors of the Solar Technology Acceleration Center (SolarTAC), one of the world's largest solar technology testing sites, announced the imminent facility start-up. After the meeting was convened, SolarTAC partners also announced the incorporation of two new members to the project: the Electric Power

Research Institute (EPRI) and the U.S. National Renewable Energy Laboratory (NREL). Both entities signed the agreement to join SolarTAC.

SolarTAC is a product of the agreement reached in 2008 among six public and private sector entities (Abengoa Solar, the City of Aurora, the Colorado Renewable Energy Laboratory, the U.S. Midwest Research Institute (MRI), SunEdison and Xcel Energy) to build a facility in which its members can test their own technologies, especially those at the early commercial or near-commercial stage of development. The center is also intended be a place for solar technology information exchange, as the facilities afford the opportunity to test operational performance.

Evolution of the Workforce



The average workforce of the Solar Business Unit in the first three months of 2010 was 404, a 24.7% increase on the 2009 figure.

A collage of laboratory glassware (beakers and flasks) containing various colored liquids (green, yellow, red, blue) under different lighting conditions. The text '5.2 Bioenergy' is overlaid in large white font.

5.2 Bioenergy

The company Abengoa Bioenergy spearheads the Bioenergy business group, which produces and develops biofuels for transport (including bioethanol and biodiesel, among others) that employ biomass (cereal, cellulosic biomass, and oleaginous seeds) as raw material. Biofuels are used for ETBE (a gasoline additive) production, or for direct blending with gasoline or diesel. As renewable energy sources, biofuels help to lower CO₂ emissions and contribute to the security and diversification of the energy supply, while reducing dependency on fossil fuels in transportation and helping to reach compliance with the Kyoto Protocol.



With biomass... we produce ecologic biofuels and animal feed



The most important milestones were as follows:

Business Development

- ◆ The biofuel supplied by Abengoa Bioenergy will be used for direct blending with gasoline, with the operators thereby complying with the legal obligation to use bioethanol in gasoline.

In 2010, the minimum obligation for bioethanol use is 3.9 percent (percentage expressed in terms of energy content) of the gasoline the operator commercializes in the Spanish market during the year; it was 2.5 percent in 2009. To fulfill this obligation, national and imported Ethyltertbutylether (ETBE) has been utilized most of all. It is a gasoline additive produced by the reaction of bioethanol with isobutylene, and is obtained in the refining process.

Moreover, for the first time in Spain, gasoline and bioethanol will be blended at the loading bays of Compañía Logística de Hidrocarburos (CLH). To this end, CLH has made the necessary investments at its storage and distribution centers to allow storage of bioethanol and execution of the blending process in the loading arms of the tanker trucks that will, subsequently, transport it to service stations and centers that supply directly to fleets

- ◆ The plant is in the vicinity of Evansville, Indiana, in the so-called “corn belt” of the United States, beside the river Ohio, one of the country’s main fluvial communication and transportation routes. The bioethanol and DGS produced at the plant can be transported by truck, train or ship to the markets of the East of the United States, or for export to other markets.

The Indiana plant began to produce bioethanol towards year-end 2009. There are currently 56 employees. It is scheduled to commence production in mid- 2010, when it will consume, when fully operational, 825,000 tons of corn while producing 333 million liters of bioethanol and 230,000 tons of DGS a year.

- ◆ Last November, the first service station supplying bioethanol in Asturias – Asipo – in the vicinity of Oviedo, came into operation. It sells petrol containing 5, 10 and 85 percent blends of bioethanol (e5, e10, and e85 respectively). There are now 18 biofuel supply points spread throughout different provinces in Spain.

At present, the price of e85 in Spain carries a discount of around 20 percent, with minor variations depending on the particular conditions of the market, thanks to the effort Abengoa Bioenergía is making to transfer the largest possible discount to the service stations which in turn transfer it to the end user and offer e85 with a significant reduction compared to conventional petrol. The bioethanol blends in low proportions with gasoline (e5 and e10) are also price-attractive compared to 95-octane gasoline (up to 3 percent cheaper).

- ◆ A decision was taken in 1996 to construct a bioethanol production plant in Escombreras Valley (Cartagena-Murcia) to be blended with gasoline and also produce proteins for use in animal feed.

Construction commenced the following year on what would be the Ecocarburantes Españoles facility, which was brought into operation in 1999. The first shipment of bioethanol to Cepsa in Algeciras was made in 2000 and was followed by other to Repsol's refineries in Puertollano and La Coruña. To celebrate the anniversary, on November 20th, 2009 the company held an open doors day for workers and their families. Lunch was served and different activities organized.

Legislation

- ◆ With the project entitled “Abengoa Bioenergía Brasil: Greenhouse Gas Inventory in the Energy Sector”, Abengoa Bioenergía Brasil won the MasterCana Social prize in the Environment category. Some 40 projects by the sector’s leading companies in Brazil were entered and there were seven winners in different categories. The company’s general manager, Joaquin Alarcon de la Lastra, collected the prize.

Jornal Cana is Brazil’s leading publication specialized in biofuels. The prize-giving ceremony, held on October 20th in Sao Paulo, was attended by almost 75 percent of the production sector, including industrial leaders, traders and bankers, and by well-known individuals from the Brazilian political sector including senators, members of parliament and the former secretary for the Environment.

The prize recognizes the leadership of Abengoa Bioenergía Brasil in sustainability, and the influence it is having in the Brazilian biofuels sector with its greenhouse gas inventory project.

- ◆ The Saint Louis Chamber of Commerce has recognized Abengoa Bioenergy as one of the region’s leading companies.

The Top 50 awards are sponsored by the St. Louis Regional Chamber and Growth Association-RCGA, and recognize the area’s “best among the best” companies and organizations. The selection process takes the candidate’s number of employees, its growth, acquisitions, expansion and economic and civic contribution in the region into consideration.

I+D+I

- ◆ The BioSos project, "Sustainable Biorefinery", lead by Abengoa Bioenergía Nuevas Tecnologías, has been approved by the Ministry of Science and Innovation under the fifth call of the National Strategic Consortia for Technical Research Program (CENIT-E).

The purpose of the CENIT program is to finance large-scale industrial research projects of a strategic nature in future technology areas. They should have a wide scope and potential international influence and represent a qualitative leap in R&D collaboration between companies and research entities.

Under this call, 18 public-private cooperation projects (of 49 presented) have been approved, receiving 200 M€ in subsidies. BioSos has been awarded a 13.6 M€ grant, the third highest approved under the call.

With this project, Abengoa Bioenergía consolidates the excellent technical and scientific estimation of its strategic lines of research and maintains financial backing for their development. This is the third call of the Cenit program in which Abengoa Bioenergía Nuevas Tecnologías has participated in the past three years, and the second time it is project leader. All the projects have focused on the company's main fields of activity.

The aim of the BioSos project is to cover the complete biomass value chain, from generation of the resource to the final market products, with special dedication to production, to the primary transformations into intermediate products and to the transformation of these intermediate products into final market products. Furthermore, special importance is being given to the development of studies and tools to assure the sustainability of the developed solutions.

R&D collaboration between companies and research bodies is assured by the participation of 33 research centers selected based on scientific excellence, multi-sector and multi-regional criteria. Their budget is 7.6 M€, 27.6 percent of the overall budget.

- ◆ Last December, Abengoa Bioenergy presented an application under the Department of Energy Loan Guarantee Program, for financial assistance for the construction and commissioning of an Integrated Biorefinery at commercial scale – Abengoa Bioenergy Biomass of Kansas, LLC – that will produce 13 Mgal of cellulosic bioethanol and 120 megawatts of renewable energy from biomass (mixture of agricultural wastes, energy crops and forest residues).

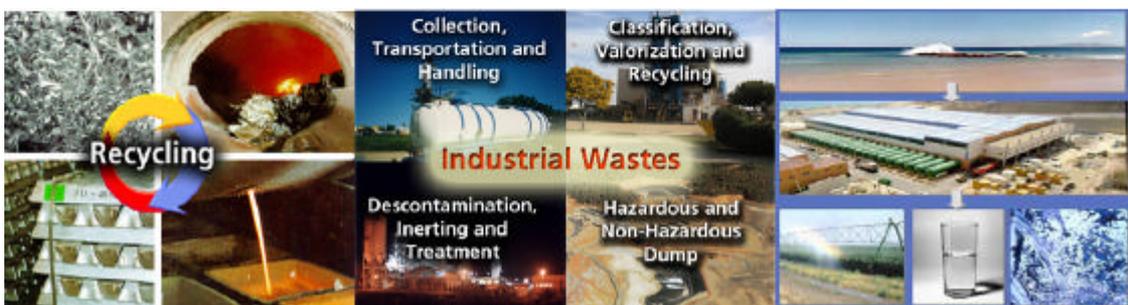
The project, which has the full backing of the local, state and federal authorities, requires a 685 million dollar investment. The plant will be located in Hugoton, in the state of Kansas, and will create 170 permanent qualified “green” jobs. It is hoped that, with the support of the loan guarantee program, construction of the plant may commence in September 2010 and that it could be operational by yearend 2012. Estimates indicate that yearly emissions of CO₂ would be reduced by a million tons.



The average workforce of the Bioenergy Business Unit in the first three months of 2010 was 3,793, a 9.2% increase on the 2009 figure.

5.3 Environmental Services

Befesa is an international company specialized in the integral management of industrial waste and the generation, transportation and management of water. Befesa is strongly committed to society and to helping forge a sustainable world.



With wastes... we produce new materials through recycling, and we treat and desalinate water

Industrial Waste Recycling

Economic environment

In the first quarter of 2010 there was a recovery in Befesa's principal sectors. Steel production in Europe increased by 37 % in Q1 2010 compared to the same period in 2009. Likewise, the industrial output index, the indicator that measures the monthly evolution of the production activity of the industrial sectors, excluding construction, has shown signs of recovery in the first quarter, recording an annual variation of 5.4% in March in Spain. Finally, it is worth noting that the production of vehicles in Europe also recorded a significant increase in Q1 2010 compared to Q1 2009.

Evolution of the business

Against this backdrop, a total of 483,000 tonnes of industrial waste was treated during the first quarter of 2010, an increase of 29.9% compared to the same period the previous year.

Water: EPC and concessions

Evolution of the Water EPC business

The first quarter of 2010 continued to record good levels of execution and new contracts in the water construction and engineering activity. This has led to sales levels similar to those in Q1 2009, while the portfolio of projects for 2010 and 2011 has grown significantly.

New contracts included the following:

- ◆ The company Sociedad Minera Cerro Verde has awarded the Alto Cayma consortium, comprised of Befesa Agua and Abengoa Peru, the contract to construct the La Tomilla II drinking water plant in the Peruvian city of

Arequipa, worth 55 M€. The new plant, which will use a physical-chemical treatment, followed by filtration, disinfection, pH adjustments and subsequent chlorination, will have a capacity to produce 130,000 cubic metres of water per day, which will supply nearly 850,000 inhabitants. The contract also includes the operation and maintenance of these infrastructures for three years.

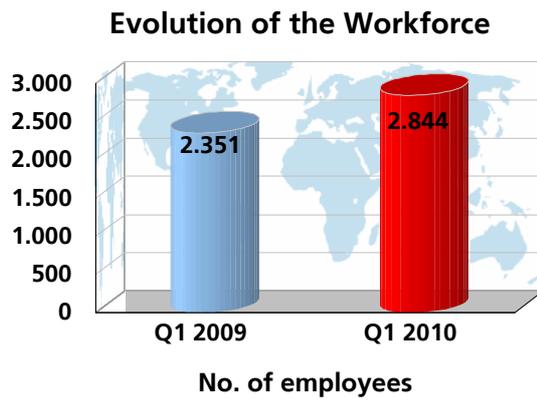
- ◆ Agencia Catalana del Agua, the public water company of the Catalanian regional government responsible for water management and planning, has awarded Befesa, in a joint venture with local partner, the contract to carry out the works to segregate the area's brackish water, to reduce the salinity of the water that reaches the treatment plants in Sant Feliu and Prat de Llobregat in Barcelona. The project requires an investment of more than 8.4 M€.

- ◆ The public company responsible for water projects and services of the regional government of Galicia has awarded Befesa, in a joint venture with Puentes y Calzadas, the contract to carry out the first stage of the supply works to Ames and Brión in A Coruña, worth more than 5 M€. The project involves constructing a drinking water plant that will take water from the River Tambre, with an initial capacity of 175 litres per second, which can be doubled in a second phase. This project, which will benefit more than 40,000 inhabitants, is an important contract for Befesa Agua since it is its first contract with the public administration in Galicia and it increases the capacity of its facilities to supply and treat water to more than eight million people.

- ◆ Finally, Befesa Agua will carry out the project to construct a desulphurisation plant in the port of Bilbao worth an estimated €70 million. The project already has the necessary licences and is in the development phase (design and engineering).

Evolution of the Water concessions business

Water sales continued to rise during the first three months of 2010 in the plants that Befesa has under concession agreements.



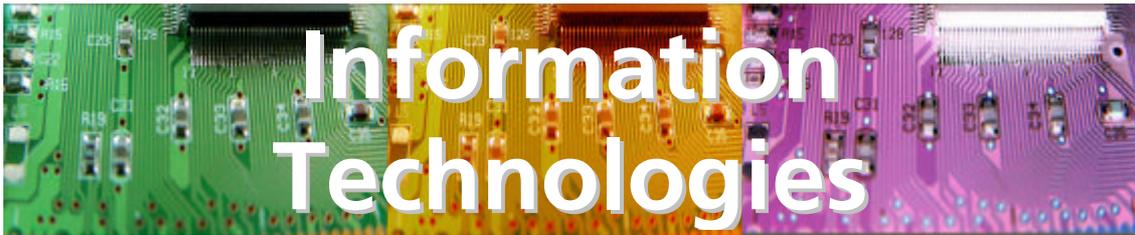
The average workforce of the Environmental Services Business Unit in the first three months of 2010 was 2,844 a 21% increase on the previous year figure.

5.4 Information Technologies

Telvent is the Information Services and Technologies company that works toward a sustainable and secure world through the development of high-added-value integrated systems and solutions in the Energy, Transportation, Agriculture, Environment and Public Administration sectors, as well as Global Services.



With Information Technology... we manage business and operational processes in a secure and efficient way



The following information highlights the most important contract awards and project milestones categorized according to the selected industry sectors in which Telvent operates:

Energy

- ◆ Contract with ADMA-OPCO, Abu Dhabi Marine Operating Company, in United Arab Emirates, to install Telvent's SCADA system at Zakum and Umm Shaif. ADMA-OPCO (Abu Dhabi Marine Operating Company) is a well known company located in Abu Dhabi, UAE. ADMA-OPCO operates two of the largest offshore oilfields in the world, Zakum and Umm Shaif. Telvent is installing its SCADA system at these extraction assets. In January 2010, customer has signed the SAT acceptance of the two control rooms.

Contract amount: 7.2 M€.

- ◆ Contract with Petrobras, en Brazil, to supply comprehensive automation engineering services. This project will contribute to the optimization of the four assets that make up Petrobras' production and operation unit in the province of Bahía en Brazil (UN-BA). Over the next three years, Telvent will be in charge of modernizing a UN-BA by incorporating state-of-the-art technologies and best market practices.

Contract amount: 6.6 M€.

- ◆ Contract with Metro Rio, in Brazil, to carry out implementation of a new Energy Telecontrol system to enable supervision and control of the 61 substations and 34 stations comprising Lines 1 and 2 of this subway

system. Telvent will deliver a turnkey project that includes installation and implementation of all infrastructure required for overseeing the systems located in these stations and substations. Telvent's OASyS SCADA data acquisition and control software system will be implemented in the control center and in each and every local control room at each passenger station. The project includes a wi-fi network for hand-held access, thereby enabling comprehensive supervision and control of the energy supply and auxiliary systems.

Contract amount: 6.0 M€.

- ◆ Contract with PetroChina, in China, to upgrade critical Qing-Tie Pipeline infrastructure and nine existing control stations. Telvent will control a new parallel pipeline system extension that is 216 Km long with three pump stations. This pipeline is used to transport imported Russian crude oil to the PetroChina Group's refineries in northeastern China. New established pipeline will further increase volume capability in pipeline transportation and Telvent's control system will keep the pipeline running safe, steadily and efficiently.

Overall Contract amount: 3.7 M€.

- ◆ Contract with Abener Energy, in Spain, for design, engineering, manufacturing, testing, supply, service start-up and assurance testing of the control system for the Helioenergy I & II Solar Power Plants in Écija (Seville). The project involves two solar thermal plants employing CCP (parabolic trough) technology, each with 50 MW, and the capacity to generate enough clean energy to provide electricity to 25,700 households annually, thereby preventing the emission of more than 31,400 tons of CO₂ each year. The capture surface area of each power plant is made up of approximately 300,000 square metres of mirrors that cover an area totaling around 115 hectares.

Contract amount: 2.0 M€.

- ◆ Contract with CFE (Comisión Federal de Electricidad), in Mexico, to install a smart grid solution to more efficiently monitor its energy sources nationwide. The commission is responsible for generating, transmitting, distributing and marketing electrical power in Mexico. Telvent will implement its OASyS DNA supervisory control and data acquisition (SCADA) system to monitor operational variables relating to real-time natural gas consumption. Through Telvent's smart grid solution, the Federal Electricity Commission will have a single, centralized system to optimize its operations for the management of energy sources nationwide.

Contract amount: 1.4 M€

- ◆ Contract with Inter Pipeline Fund, in Canada, to upgrade their current system to the latest version of OASyS along with SimSuite. Inter Pipeline Fund is a major petroleum transportation, storage and natural gas liquids extraction business based in Calgary, Alberta, Canada. Inter Pipeline is a publicly traded limited partnership that owns and operates a diversified combination of energy infrastructure assets in Western Canada, the United Kingdom, Germany and Ireland.

Overall Contract amount: 1.1 M€.

- ◆ The energy segment has a total year-to-date revenues of 8.1 M€. This energy segment serves as a primary disseminator of information between suppliers, wholesale buyers, and terminal operators in the downstream petroleum supply-chain in the U.S., and plays a role in hundreds of thousands of transactions every day; providing critical information and trading services to facilitate the exchange of refined fuels between sellers (refiners and suppliers) and buyers (wholesalers), serving approximately 10,000 direct subscribers and 20,000 related participants. Customers include top refiners such as ExxonMobil, ConocoPhillips, Royal Dutch Shell, BP, Chevron and Valero and wholesale quantity buyers such as Sam's Club, Fuel Managers, Flying J and Southwest Airlines. Retention

rates in this segment are above 92% year-to-date. Accumulated new subscriptions and renewals were 7.1 M€ through March.

Transportation

- ◆ Contract with Ferrocarriles de la Junta de Andalucía, in Spain, will implement the integral management system for the new metropolitan light rail system in Spain's Bay of Cadiz. The new light rail system, which will have a total of 22 stations along its 24-kilometer route, is expected to go operational by 2011. The system to be installed by Telvent is based on the company's proprietary supervisory control and data acquisition system (SCADA), and will centralize global management of the signaling, communications and security systems, as well as the traveler information system.

Contract amount: 18.0 M€.

- ◆ Contract with the Brazilian Transportation and Infrastructures Authority (DNIT), in Brazil, to supply and install Morro Alto Tunnels management system, which are part of DNIT's ambitious plan to improve tunnel infrastructures all over Brazilian Roads. System to be installed will operators allow to centralize both tunnel infrastructure and traffic management, giving operators a comprehensive set of tools that will facilitate management, increasing security at the same time. Specifically, the following systems will be implemented and integrated on the control center: emergency signaling system, closed-circuit television (CCTV) surveillance, emergency intercom, variable message systems, lighting, ventilation, communications network, etc.

Contract amount: 13.9 M€.

- ◆ Contract with DERSA, in Brazil, to supply, install and maintenance of Sao Paulo loop highways (Marginais Tietê y Pinheiros). Contract includes supply of all the ITS systems and system maintenance services.

Contract amount: 12.8 M€.

- ◆ Contract with Seville's Municipality, in Spain, to provide maintenance services of Seville's signalling equipment. Services will be provided for the next two years.

Contract amount: 3.6 M€.

- ◆ Contract with Vitoria-Gasteiz Municipality, in Spain, to provide maintenance services of Vitoria-Gasteiz mobility management system for the next four years. Project includes next systems and devices maintenance: Centralized Control Center, red Light network and urban signalling devices, Traveler Information System, urban restricted areas access control system, etc.

Contract amount: 3.5 M€.

- ◆ Extended contract with the Department of Transport of New York, in the United States, for the provision of staff to support the operation in the center of New York (JTMC of New York) mobility for one additional year management tasks. Telvent staff shall provide its expertise in mobility management departments of transport and traffic police of New York, in order to optimize the efficiency of the Centre, as well as the improvement of road safety in the city.

Contract amount: 2.5 M€.

- ◆ Contract with Oviedo Municipality, in Spain, to provide operation and maintenance services for city's traffic management center, red light and surveillance (CCTV) network. Contract includes public parking and

communication network management and maintenance services for the next four years.

Contract amount: 2.1 M€.

- ◆ Contract with Fomento de Construcciones y Contratas, in Spain, to install a Tunnel management system for the Despeñaperros, La Cantera and Corzo tunnels currently under construction by Fomento de Construcciones y Contratas (FCC) on the Southern Highway (A-4) segment which connects Venta de Cárdenas and Santa Elena. System to be installed by Telvent, is based on the company's proprietary supervisory control and data acquisition system (SCADA OASyS), which allows centralization of both tunnel infrastructure and traffic management, providing operators a comprehensive set of effective tools to manage and secure tunnel simplifying operation while increasing safety and security. Specifically, the following systems will be implemented and integrated on the control center: fire detection control, closed-circuit television (CCTV) surveillance, intercom, variable message boards, lighting, ventilation and communications network.

Contract amount: 1.6 M€.

- ◆ Contract with the Florida Department of Transportation, in the United States, for the provision of services continued for operation, development and maintenance of the I-95 traffic management system in Palm Beach County, Florida. The system includes the introduction of video surveillance, the installation of traffic detection systems and variable information panels. The construction of a new traffic control centre is planned, as well.

Contract amount: 1.5 M€.

- ◆ Contract with Madrid Infraestructuras del Transporte (Mintra), in Spain, to adapt automatic ticket vending machines (ATVM) to EMV new

regulation. This project consists on adapting more than 350 ATVM of Metro Madrid's networking, in order to be able to provide bank payment through EMV technology.

Contract amount: 1.4 M€.

- ◆ Contract with Línea Nueve Tramo Cuatro S.A., being final customer Metro Barcelona, to provide maintenance services of Metro Barcelona's Line 9 Automatic Fare Collection system.

Contract amount: 1.3 M€.

- ◆ Contract with Huelva's Mobility Management Authority, in Spain, to provide maintenance services for Huelva's urban traffic management centre for the next 3 years. The project includes as well red Light network equipment maintenance.

Contract Amount: 1.3 M€.

Environment

- ◆ Contract with Agencia Andaluza del Agua, Junta de Andalucía, in Spain, to maintain the Automated Hydrological Information System for the Basin of the Guadalquivir River.

Contract amount: 3.5 M€.

- ◆ Contract with the Agencia Estatal de Meteorología, Aemet, in Spain, to extend the contract of maintenance of their meteorological systems in airports.

Contract amount: 2.3 M€.

- ◆ Contract with the Central Arizona Water Conservation District (CAWCD) in the U.S. to supply an upgraded OASyS DNA SCADA solution for the Central Arizona Project. The Central Arizona Project (CAP) water system, operated and maintained by CAWCD, is designed to distribute approximately 1.5 million acre-feet of Colorado River water per year to Pima, Pinal and Maricopa counties. The water is transported via a 336-mile long system of aqueducts, tunnels, pumping plants and pipelines. The system to be delivered will include multiple distributed control centers, advanced alarming features and an integrated OSI Soft PI Historian.

Contract amount: 1.0 M€.

- ◆ Accumulated Revenues are 5.0 M€ through March. New subscriptions and renewals are 4.1 M€ year-to-date. Telvent DTN's environment segment is one of the largest for-profit business weather services providers and leverages its investment in advanced weather technologies for agricultural and energy markets to serve the needs of other weather-sensitive markets. With 15,000 subscribers, it is widely regarded as a leading source of real-time weather information services across energy, aviation, transportation, recreation, construction and public safety markets. Telvent DTN plays a vital role in delivering proprietary weather services enabling a wide range of organizations such as the Tennessee Valley Electric Authority, GE Wind, the Iowa Department of Transportation, US Airways, AirMethods, and the PGA Tour to manage weather-related risks. Retention rates are close to 90% in this segment.

Global Services

- ◆ Contract with Centro de Atención Telefónica, CATS, in Spain, to lend support to communications and information system users. Telvent Global Services will provide CATS with offices in which audits and certification processes will be conducted on service quality and professionalism, as

well as gradual implementation of ITIL guides, concepts and principles, and management and supervision of technical incidents experienced by professionals working in the healthcare facilities.

Contract amount: 2.9 M€.

- ◆ Contract with Agencia EFE, in Spain, for implementation of the “Multimedia Publishing System” (SIEM in its Spanish acronym), which consists of the creation of a single system for producing multimedia news content that integrates all of the information generated by the Agencia EFE. Telvent Global Services will be in charge of this project, including Alfresco technology application consulting, analysis and development. A pilot experience will be implemented in Madrid over the course of 2010, and in 2011 the project will be rolled out worldwide.

Contract amount: 1.2 M€.

Agriculture

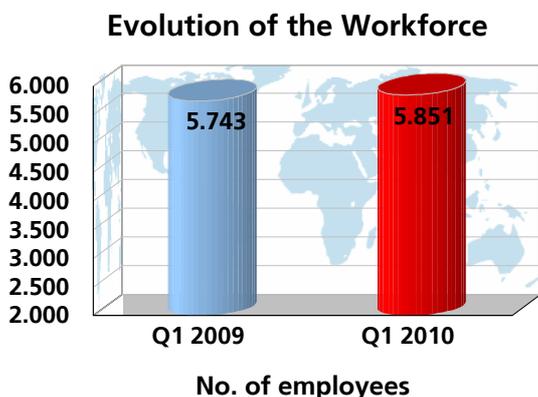
- ◆ All revenues in our Agriculture segment are generated in North America and principally arise from the sale of critical agricultural business information and real-time market data solutions to top farm producers and agribusinesses, along with a smaller portion of advertising revenue from our media segment, including The Progressive Farmer publication.

Our Agriculture segment contributed revenues of 21.8 million for the first three-month period ending March 31, 2010, with a gross margin of 72.6%. This segment, which is over 90% subscription-based, has revenue subscription retention rates of approximately 88%, resulting in lower costs of sale – and therefore higher gross margins – than the rest of our segments. Our Agriculture segment has over 561,000 subscribers to our business information, including 37,000 of the largest farm producers who are paying for premium content; 16,000 originators

including the largest elevators, ethanol plants and feedlots; and 1,500 agribusiness customers using our risk management platform. Our largest customers include Bunge, FC Stone, John Deere, Con Agra and Cargill, along with the majority of the largest corn and soybean producers in the U.S. During the first three-months of 2010, transactions involving approximately 13 million bushels of grain were transacted through our grains trading portal between our 1,027 agribusiness portal locations and our 22,600 registered portal producers.

Results from our Agriculture segment during the first three-month period of 2010 were mixed with some slowness in sales to producers and Agribusiness, advertising sales for the media group generally on target, and continued strong overall customer retention.

Backlog in our Agriculture segment was 40.3 million as of March 31, 2010, including 26.4 million of soft backlog.



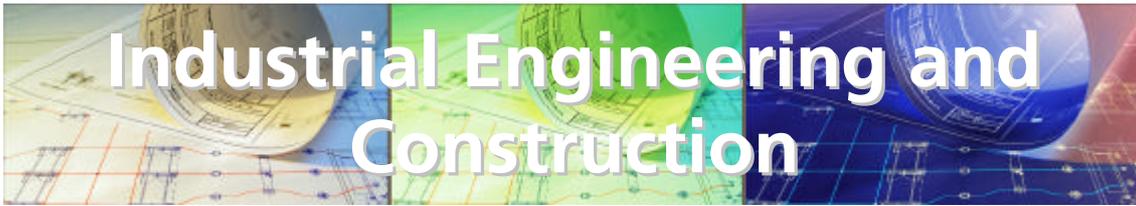
The average workforce of the Information Technologies Business Unit in the first three months of 2010 was 5,851 a 1.9% increase on the previous year figure.

5.5 Industrial Engineering and Construction

Abeinsa is an industrial and technology group that offers integrated solutions for the Energy, Transportation, Telecommunications, Industry, Service and Environmental sectors. These innovative solutions aimed at contributing to sustainability, enable the creation of value for the group's customers, shareholders and employees, ensuring an international forward-looking projection and return on investment.



With engineering... we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures

A banner image with a blue and green background, featuring technical drawings and a globe. The text "Industrial Engineering and Construction" is written in large white letters across the center.

Industrial Engineering and Construction

The main novelties in the Industrial Engineering and Construction Business Unit in the first three months of 2010, as regards new project, contract, new plant, upgrading of internal processes that ensure quality of service, etc., were as follows:

- ◆ Abener is finalizing the construction of the biggest hybrid solar-gas plant of the world, in which Abengoa Solar designed the solar field. The two turbines were delivered to the client, ONE (Office National de l'Electricité) and are already providing 300 MW (150 MW each gas turbine) to the Moroccan electrical network. The operation and maintenance is undertaken by Abener O&M.

The combined cycle has already settled the main equipments. The mechanical, electrical, instrumentation and control works have already been concluded, such as the last civil details, which are about to finished. The trial of the starting up in cold has begun in both, the air condenser and in the two recovery boilers.

The solar field has concluded with the placement of all the parabolic trough collectors and the testing has already started. The windproof barrier is ready as well, and the works of the coal steel conventional pipes for the HTF has a made a significant progress.

The ISCC plant that Abener is constructing in collaboration with Abengoa Solar, in Ain Beni Mathar (Morroco) with a power of 470 MW, is the biggest one in the world. Nevertheless, the real novelty lies in its technology, which combines solar energy with the conventional

generation, symbolizing an insignia of innovation, sustainability and efficiency.

- ◆ CIEMAT (Centre for Energy, Environmental and Technological Research) has awarded Abener a project to create a molten salts storage in the CCP (parabolic trough collectors) and gas chambers, in the experimental solar plant of the Solar Platform in Almeria. The project, which has an estimated investment of 3 M€, will increase the capacity of the plant to store thermosolar energy, as well as allowing the exchange of energy between gas and nitrate salts.

The storage of energy is one of the main challenges of the thermo solar plants. In order to help face the days in which solar radiation will not be strong enough, the storage of melted salts is a most innovative initiative.

This technology is based on the use of two salt tanks to store the heat. During the loading cycle, the heat from the salt is exchanged with the fluid coming from the solar field, and in doing so it is stored in the warm tank. During the discharging cycle, the system operates in the opposite direction, heating the carrier fluid which will generate steam so the turbine comes into operation, hence producing electricity.

The great advantage of this type of system is that the melted salts keep warm in an efficient way, increasing the water evaporation cycles and enabling the production of electricity from the turbines after sunset.

The Solar Platform in Almeria is located in the town of Tabernas, which is 40 kilometres from Almeria's capital city.

This advanced project reinforces the commitment that Abener has with the environment; providing global, innovative and sustainable solutions,

which have been applied to the design, construction and operation for energetic and industrial plants.

- ◆ Inabensa was awarded the international tender to construct the 132 kilowatt Fujairah-Tawyeen and Fujairah-Dibba electricity transmission line in the United Arab Emirates by the Abu Dhabi Transmission and Despatch Company (Transco), worth approximately 40 M€, as part of the investment projects in electricity infrastructures in the Emirate of Fujairah. The project is being financed with the client's own funds. The line will link the GIS substation in Fujairah with the GIS substation in Khor Faqqa close to Tawyeen, and with the GIS substation in Dibba, crossing the whole of the southeast region of the country.

The project is divided into three blocks. The first comprises a four-circuit 132 kilowatt line from the Fujairah substation to the QC-24 junction, and will be 15 km long. The second comprises a double circuit 132 kilowatt line from the QC-24 junction to the Khor Faqqan substation, and will be 31 km long. While the third block comprises a double circuit 132 kilowatt line from the QC-24 junction to the Dibba substation and is 25 km long.

The scope of the project includes the topographical and land study as well as accesses, supply, civil engineering, hoisting, hanging and start-up of the three lines. It also includes dismantling an existing 9 km line, the installation of the OPGW cable for telecommunications and the construction of two underground four-circuit 132 kilowatt lines and one 132 kilowatt underground double circuit line.

The execution of this project will improve the electricity and telecommunications infrastructure in the Emirate of Fujairah, improving the living conditions of its inhabitants.

- ◆ The Saudi Electricity Company (SEC) has awarded the Joint Venture Al Osais - Inabensa Company Ltd the contract to construct the new Jeddah North West substation in Saudi Arabia.

The city of Jeddah is located on the west coast of the Arabian Peninsula in the Hiyaz region and is currently the most important sea port in Saudi Arabia. The new substation will cover the existing power needs in the northern part of the city, which in recent years has grown significantly in the outlying areas.

This new project, which is worth 49 M€, includes the design, supply, installation, testing and start-up of a new GIS substation for 380/110/13.8 kilowatts, as well as the modification of the protection, control, communications and SCADA system of the existing associated substations. The new substation will connect to the 380 kilowatt Jeddah North substation by 380 kilowatt underground cable during a project that is scheduled to last for 25 months.

In addition to the substation, additional works will also be carried out in the aforementioned Jeddah North substation to provide the necessary electrical infrastructures for providing communications and protection in the Jeddah North substation and other associated systems for the 380 kilowatt underground cable circuits from Jeddah North West to Jeddah North.

All these works will be carried out including the labour and the supply of the equipment, materials and necessary resources, as well as the detailed engineering for the whole of the project.

The execution of these works is essential to meet the power requirements of the suburbs of Jeddah, providing an electricity supply with the necessary reliability and guarantees required in this region.

- ◆ Zeroemissions, through its Brazilian subsidiary, has signed two contracts with the JB Group to develop the process of obtaining carbon credits in waste recovery of vinasse in the Group's two ethanol and sugar production plants: Lasa Plant, located in Espirito Santo, and JB Plant, located in Pernambuco.

The estimated emission reduction for both of the projects signed totals 2,100,000 tons of CO₂ during the 21 years of the project before the United Nations. Zeroemissions will buy all the carbon credits generated.

The projects offer an innovative solution to the Sugar and Ethanol Industry: it transforms an environmental passive into a removable energy source. Due to the exponential deployment of this technology in Brazil, Zeroemissions positioning is considered to be strategic in these first projects. In addition, Zeroemissions intends to initiate the Gold Standard certification process.

- ◆ Zeroemissions registers a Project with the United Nations: The Clean Development Mechanism project being carried out by Zeroemissions and Beach Minerals Company is known as BMC1 and the United Nations has designated it as "Biomass Gasification based Power Generation by Beach Minerals Company Private Limited". BMC1, located in Kuttam, in the district of Tirunelveli to be precise, in the state of Tamil Nadu in India, consists of a power station for the generation of 1.5 MW of electricity from a renewable source.

The technology that has been used to carry out this project is based on biomass gasification. This biomass is an invasive species that abounds in the region. Biomass gasification is a thermochemical process that is carried out at temperatures greater than 700 °C and converts carbonaceous materials into combustible gases. The Indian Institute of Science in Bangalore was put in charge of designing the necessary technology for the gasification applied to Beach Minerals Company's project.

Thanks to the generation of clean electricity generated through this project, it will save about 8,000 tonnes of CO₂ from being released into the atmosphere each year.

The project will also contribute to the creation of specialised local employment, as it involves a technology that is not very common in the region. This employment will be maintained for at least 10 years, this being the project's credit period. Likewise, and due to the uncommon nature of the technology used, the employees will acquire new knowledge and some new working habits that are more respectful of the environment.

- ◆ Zeroemissions has recently signed a contract with Hidrochinchipe S.A. in Loja, Ecuador, through which it will provide consultancy services to help register the company's Palanda hydroelectric plant as a UN Clean Development Mechanism.

Zeroemissions will also carry out the monitoring and follow-up work of the reduced emissions for the plant's annual certification, obtaining the corresponding CERs (Certified Emission Reductions).

The Hidrochinchipe S.A. project consists of using the potential energy in the water by installing a hydroelectric plant in the channel of the River

Palanda, in the province of Zamora, Ecuador. The total installed power will be 16.8 MW using two Francis turbines that generate 8.4 MW each. The energy generated by the plant will be sent to the sub-transmission system to be connected into Ecuador’s main network.

The hydroelectric project saves emissions by substituting part of the electricity in the Ecuadorian network, which is largely generated by conventional power plants that burn fossil fuels, with clean energy from renewable sources. The project involving Zeroemissions will save 58,940 tonnes of carbon dioxide emissions per year.

- ◆ Comemsa, a company of Abengoa established in Mexico, dedicated to the production of metallic structures for transmission and distribution line, structures of substations and telecommunications towers has been awarded by Southern California Edison, USA for the supply of lattice structures pertaining to the project Tehachapi Renewable Transmission Line Segment 8.

The supply is comprised of three different types of towers of 500 kV, with the supply of 6,700 tons with a total amount of 14.3 M\$ and it should be completed within March 2010 and December 2010.



The average workforce of the Industrial Engineering and Construction Business Unit in the first three months of 2010 was 1,413 a 19.3% increase on the previous year figure.

Relevant Event and Other Communications**6**

Description of the event such as:

1. Relevant event reported to the CNMV
2. Stock Exchange Evolution

1. Relevant event reported to the CNMV

Details of the Relevant Event corresponding to the first three months of 2010

- ◆ **Written communication of 19/01/10**
Beginning of the period of prospecting demand (bookbuilding) for second Convertible bond Issue
- ◆ **Written communication of 19/01/10**
Abengoa, S.A. launches an issue of up to 250 M€ of 7-year unsecured convertible bonds
- ◆ **Written communication of 19/01/10**
Abengoa, S.A. places a 250 M€ 7-year unsecured convertible bond issue
- ◆ **Written communication of 19/01/10**
Abengoa placed successfully 250 M€ 7-year unsecured convertible bond issue
- ◆ **Written communication of 03/02/10**
Investors Relations' Presentation 03 February 2010
- ◆ **Written communication of 19/02/10**
Modification of the address of the head office, inside the municipal area of Seville to Campus Palmas Altas
- ◆ **Written communication of 22/02/10**
Operations' detail under the Liquidity Agreement (from 23/11/2009 to 19/02/2010)
- ◆ **Written communication of 25/02/10**
Annual Corporate Governance Report 2009

◆ **Written communication of 25/02/10**

Half year Financial Information regarding the second half year of 2.009. File in CNMV format

◆ **Written communication of 03/03/10**

Independent verification reports from the different voluntary contents of the 2009 Annual Accounts (Sox, Annual Report of Corporate Government Risk Management System Corporate Social Responsibility, GEI Report -Gas Emissions Inventory-)

◆ **Written communication of 08/03/10**

Ordinary General Shereholders Meeting, call on next April 11, 2010

◆ **Written communication of 18/03/10**

Credit Update presentantion

◆ **Written communication of 23/03/10**

Abengoa announces that has completed successfully an issue of bonds for amount of 500 M€ and with maturity on March 31, 2016

2. Evolution on the Stock Exchange

Share Performance

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Extraordinary General Meeting held on October 19, 2009, Abengoa, S.A. had 10,982 shareholders.

As on September 30, 2009, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C.S.A. and its subsidiary Finarpisa (56.04%) is deducted.

The final listed price of Abengoa's shares in the first quarter of 2010 was 21.36 €, which is a 5.5% decrease on the closing price for the previous year (22.60 €) and an 903% increase on the IPO price on November 29, 1996.

Evolution since its Initial Public Offering in 1996

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have revalorized 903% which is 10 times the initial price. During this same period, the select IBEX-35 has revalorized 133%.

Evolution since 29-11-1996

